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*Vice-President*

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GUSTAV E. KRUSE

BERNHARD BENSON

F. L. PECK

ROBERT P. MARSHALL

WM. R. SIMONS

1919

# JONES BROTHERS TEA COMPANY

INCORPORATED

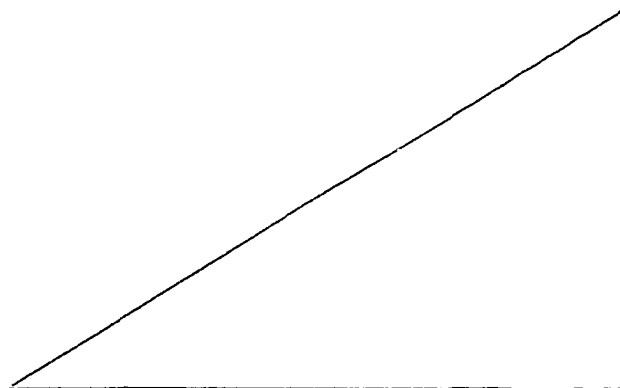
68 JAY STREET, BROOKLYN, N. Y.

# JONES BROTHERS

## CONSOLIDATED BALANCE SHEET

### ASSETS

PLANTS, MACHINERY AND FIXTURES,	-	\$1,566,430.58	
LESS depreciation	- - - -	<u>602,310.07</u>	
			\$ 964,120.51
GOOD WILL AND TRADE MARKS,	- -		10,571,515.68
CURRENT ASSETS:			
Inventories of merchandise and materials at cost,	- - - -	\$4,401,954.11	
Accounts receivable	- - - -	331,874.21	
Advances to agents	- - - -	29,181.82	
Agents' deposits fund	- - - -	8,414.76	
Miscellaneous investments	- - - -	31,894.00	
Cash in bank and on hand	- - - -	<u>517,733.45</u>	
			5,321,352.35
DEFERRED CHARGES TO OPERATIONS			<u>80,837.57</u>



\$16,937,826.11

We have examined the books of the Jones Brothers Tea Company, Inc., and subsidiary books, and find that the above balance sheet is properly drawn up so as to show the true financial position of the combination, of which \$16,505,546.37 represented retail store sales.

54 William Street, New York. March 26, 1920.

# TEA COMPANY, INC.

DECEMBER 31, 1919

CAPITAL STOCK:		LIABILITIES	
Preferred, 7% cumulative			
40,000 shares of \$100 each	-	\$	4,000,000.00
Common			
100,000 shares of \$100 each	-		10,000,000.00
			<u>\$14,000,000.00</u>
CURRENT LIABILITIES:			
Notes payable	- - - -	\$	937,500.00
Accounts payable	- - - -		795,082.94
Agents' deposits payable	- - - -		8,984.68
Accrued Income and Excess Profits Taxes	-		85,000.00
			<u>1,826,567.62</u>
RESERVE:			
Reserve for unredeemed tickets	-	\$	570,000.00
Reserve for insurance	- - - -		60,172.20
			<u>610,172.20</u>
SURPLUS:			
Appropriated as additional working capital		\$	450,000.00
Unappropriated:			
Balance at January 1, 1919,	\$	36,542.54	
Profits for the year ending			
December 31, 1919, before			
providing for taxes,		<u>729,543.75</u>	
		\$	766,086.29
LESS: Reserved for			
working capital,	\$150,000.00		
Dividends on			
Preferred stock,	280,000.00		
Common stock,	200,000.00		
Provision for taxes,	<u>85,000.00</u>	715,000.00	51,086.29
			<u>301,086.29</u>
			<u>\$16,937,826.11</u>

y companies for the year ending December 31, 1919, and we certify that in our opinion, the  
d companies at December 31, 1919. The sales for the year amounted to \$22,231,382.34

PRICE, WATERHOUSE & COMPANY.